

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
March 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>16,728</u>	\$ <u>1,879</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	98,757,732	-
Broad Market Fixed Income Pool	-	161,942,696
Non-retirement Domestic Equity Pool	130,359,878	140,118,807
EAFE International Equity Pool	7,729,555	14,433,639
SOA International Equity Pool	<u>34,763,721</u>	<u>57,887,326</u>
Total marketable debt and equity securities	<u>271,610,886</u>	<u>374,382,468</u>
Income receivable	<u>(5)</u>	<u>(1)</u>
Total invested assets	<u>\$ <u>271,627,609</u></u>	<u>\$ <u>374,384,346</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
March 31, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u> (5)</u>	\$ <u> (88)</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	1,535,551	1,293,961
Broad Market Fixed Income Pool	-	806,766
Non-retirement Domestic Equity Pool	11,826,148	(55,355,022)
EAFE International Equity Pool	457,867	(6,382,364)
SOA International Equity Pool	1,874,873	(21,219,506)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>15,694,439</u>	<u>(80,856,165)</u>
Total investment income (loss)	15,694,434	(80,856,253)
Total invested assets, beginning of period	255,969,176	368,706,164
Net contributions (withdrawals)	<u>(36,001)</u>	<u>(16,222,302)</u>
Total invested assets, end of period	<u>\$ 271,627,609</u>	<u>\$ 271,627,609</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
March 31, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		17	0.01%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	17	0.01%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	39.00%	34%-44%	98,758	36.36%	2.64%
Total Marketable debt securities	39.00%		98,758	36.36%	2.64%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48.%	130,360	47.99%	-4.99%
International Equity Pools	18.00%	13%-23%	42,493	15.64%	2.36%
Total investments AY 13	100.00%		271,628	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			271,628		